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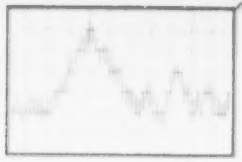

# MONTHLY OPTIONS REPORT

JANUARY 1989

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VOLUME OF OPTIONS CONTRACTS TRADED

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| OPTION | JANUARY 1988 | JANUARY 1989 |
|---|---|---|
| T-Bonds | 1,639,927 | 1,716,708 |
| T-Notes | 93,910 | 94,535 |
| Soybeans | 128,176 | 232,039 |
| Soybean Oil | 13,324 | 10,050 |
| Soybean Meal | 7,029 | 24,954 |
| Corn | 62,033 | 116,065 |
| Wheat | 11,411 | 55,576 |
| Silver | 446 | 407 |
| Muni Bonds | 4,467 | 5,091 |
| CHICAGO BOARD OF TRADE | 1,960,723 | 2,255,425 |
| Lumber | 880 | 924 |
| Live Hogs | 12,692 | 13,529 |
| Live Cattle | 112,639 | 74,857 |
| Pork Bellies | 587 | 1,465 |
| Feeder Cattle | 19,029 | 13,996 |
| Eurodollar | 206,668 | 363,507 |
| British Pound | 62,856 | 29,617 |
| Deutschemark | 201,564 | 305,917 |
| Swiss Franc | 83,508 | 125,911 |
| Japanese Yen | 302,091 | 255,834 |
| Canadian Dollar | 7,123 | 30,849 |
| Australian Dollar | 300 | 559 |
| T-Bill | 304 | 1,525 |
| S&P 500 Index | 44,884 | 67,513 |
| CHICAGO MERCANTILE EX | 1,055,125 | 1,286,003 |
| Wheat | 2,728 | 2,877 |
| KANSAS CITY BD OF TRADE | 2,728 | 2,877 |
| Sugar | 122,005 | 124,413 |
| Coffee | 2,651 | 11,934 |
| Cocoa | 1,226 | 15,853 |
| COFFEE SUGAR & COCOA EX | 125,882 | 152,200 |
| Gold | 2 | 31 |
| Soft Red Winter Wheat | 21 | 161 |
| Soybeans | 833 | 1,351 |
| MIDAMERICA COMMODITY EX | 856 | 1,543 |

| OPTION | JANUARY 1988 | JANUARY 1989 |
|---|---|---|
| Spring Wheat | 195 | 39 |
| MINNEAPOLIS GRAIN EX | 195 | 99 |
| Gold | 140,876 | 121,468 |
| Silver | 52,051 | 65,220 |
| High Grade Copper | | 0 |
| Copper | 71,465 | 33,416 |
| COMMODITY EXCHANGE | 264,392 | 220,104 |
| Cotton | 7,830 | 19,459 |
| Orange Juice, Fzn. Conc. | 717 | 1,027 |
| 5 Year U.S. Treasury Note | | 32 |
| U.S. Dollar Index | 223 | 147 |
| NEW YORK COTTON EXCHANGE | 8,770 | 20,665 |
| NYSE Composite Index | 958 | 2,900 |
| CRB Index | | 335 |
| NEW YORK FUTURES EXCHANGE | 958 | 3,235 |
| Heating Oil | 25,559 | 11,277 |
| Crude Oil | 334,182 | 560,255 |
| NEW YORK MERCANTILE EXCH | 359,741 | 571,532 |
| S&P 100 Index Options | 4,872,067 | 5,499,021 |
| S&P 500 Index Options | 165,134 | 478,410 |
| CHICAGO BOARD OPTIONS EX | 5,037,201 | 5,977,431 |
| Securities exchange - not included in total options | | |
| TOTAL OPTIONS | 3,779,370 | 4,513,683 |
| PERCENT CHANGE | | 19.43% |

OPTIONS:

| TOTAL CONTRACTS | 1987 | 1986 | 1985 | 1984 |
|---|---|---|---|---|
| JANUARY | 3,028,914 | 2,703,503 | 1,303,554 | 490,974 |

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

| OPTION | JANUARY 1988 | JANUARY 1989 | PERCENT CHANGE |
|---|---|---|---|
| T-Bonds | 538,757 | 584,654 | 8.52% |
| T-Notes | 72,143 | 60,186 | -16.57% |
| Soybeans | 67,795 | 96,444 | 42.26% |
| Soybean Oil | 10,421 | 10,934 | 4.92% |
| Soybean Meal | 8,252 | 14,009 | 69.76% |
| Corn | 45,607 | 111,553 | 144.60% |
| Wheat | 10,061 | 37,208 | 269.82% |
| Silver | 637 | 469 | -26.37% |
| Muni Bonds | 15,905 | 12,727 | -19.98% |
| CHICAGO BOARD OF TRADE | 769,578 | 928,184 | 20.61% |
| Lumber | 687 | 724 | 5.39% |
| Live Hogs | 4,805 | 8,117 | 68.93% |
| Live Cattle | 56,938 | 48,446 | -14.91% |
| Pork Bellies | 348 | 991 | 184.77% |
| Feeder Cattle | 12,586 | 12,287 | -2.38% |
| Eurodollar | 112,305 | 233,665 | 108.06% |
| British Pound | 64,327 | 20,919 | -67.48% |
| Deutschemark | 152,299 | 136,167 | -10.59% |
| Swiss Franc | 66,080 | 55,849 | -15.48% |
| Japanese Yen | 190,077 | 122,183 | -35.72% |
| Canadian Dollar | 5,927 | 27,219 | 359.24% |
| Australian Dollar | 298 | 1,229 | 312.42% |
| T-Bill | 174 | 1,263 | 625.86% |
| S&P 500 Index | 30,626 | 34,387 | 12.28% |
| CHICAGO MERCANTILE EX | 697,477 | 703,446 | 0.86% |
| Wheat | 2,969 | 2,751 | -7.34% |
| KANSAS CITY BD OF TRADE | 2,969 | 2,751 | -7.34% |
| Sugar | 77,475 | 134,908 | 74.13% |
| Coffee | 6,152 | 10,623 | 72.68% |
| Cocoa | 2,193 | 20,033 | 813.50% |
| COFFEE SUGAR & COCOA EX | 85,820 | 165,564 | 92.92% |

| OPTION | JANUARY 1988 | JANUARY 1989 | PERCENT CHANGE |
|---|---|---|---|
| Gold | 5 | 6 | 20.00% |
| Soft Red Winter Wheat | 62 | 287 | 362.90% |
| Soybeans | 1,467 | 2,663 | 81.53% |
| MIDAMERICA COMMODITY EX | 1,534 | 2,956 | 92.70% |
| Spring Wheat | 189 | 106 | -43.92% |
| MINNEAPOLIS GRAIN EX | 189 | 106 | -43.92% |
| Gold | 86,905 | 71,499 | -17.73% |
| Silver | 48,525 | 53,385 | 10.02% |
| High Grade Copper | | 8 | |
| Copper | 55,931 | 26,058 | -53.41% |
| COMMODITY EXCHANGE | 191,361 | 150,950 | -21.12% |
| Cotton | 9,436 | 19,593 | 107.64% |
| Orange Juice, Fzn. Conc. | 519 | 1,290 | 148.55% |
| 5 Year U.S. Treasury Note | | 1,990 | |
| U.S. Dollar Index | 293 | 366 | 24.91% |
| NEW YORK COTTON EXCHANGE | 10,248 | 23,239 | 126.77% |
| NYSE Composite Index | 1,067 | 1,938 | 81.63% |
| CRB Index | | 316 | |
| NEW YORK FUTURES EXCHANGE | 1,067 | 2,254 | 111.25% |
| Heating Oil | 14,026 | 4,951 | -64.70% |
| Crude Oil | 177,304 | 251,749 | 41.99% |
| NEW YORK MERCANTILE EXCH | 191,330 | 256,700 | 34.17% |
| S&P 100 Index Options | 619,267 | 837,112 | 35.18% |
| S&P 500 Index Options | 259,765 | 461,668 | 77.73% |
| CHICAGO BOARD OPTIONS EX | 879,032 | 1,298,780 | 47.75% |
| Securities exchange - not included in total options | | | |
| TOTAL OPTIONS | 1,951,573 | 2,236,150 | 14.58% |